

Positive and Negative Impacts of Technology on Business

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In this article, you will get to know all details about “**Positive and Negative Impacts of Technology on Business**”.

Are you looking for ways to grow your business beyond your wildest dreams? As you can see, technology made it all easy by contributing to the business in an ever-increasing way.

The use of technology has now become a crucial part of business innovation and management, and it is a necessity for every company today.

The **positive and negative impacts of technology on business** are almost staggering due to the reason that it has reshaped business management in both positive and negative ways.

Technology is the key to a successful business's efficiency and time management.

A business's growth and efficiency can be determined by its technological approach and the utility of its technological advancements.

As a result of technology, businesses were able to plan their business strategies and increase their output. As a result of competition, customer relationships, and basic management tools, businesses will require more technology in the future.

Discuss the Impact of Computer Technology on the Day-to-Day Running of Businesses:

The internet and computer technology have changed the way business is conducted. It is both favorable and unfavorable for the business environment to use technology. Here is a look at how these favorable and unfavorable situations impact business.

Technology has both positive and negative effects on business, which we will discuss.

Positive and Negative Impacts of Technology on Business:

In order to grow their business and expand their potential to reach a new level of success, businesses utilize technological advancements.

Business owners, employees, as well as customers at the same time, are benefitting from technology in many ways, and all of them can be considered the positive impacts of technology on business.

There were also concerns raised about the vulnerabilities, and the ability of technology to be exploited and used for nefarious purposes.

Technology misuse in the business environment poses a threat and therefore is described as technology's negative impact on business.

As we move forward, let's examine both the positive and negative impacts of technology on business in detail.

Sometimes, students ask "What are the Positive Impacts of ICT in Business?",

You can find the answer to this question here.

Positive and Negative Impacts of Technology on Business

Pros	Cons
<ul style="list-style-type: none">● Business management is made easier by technology● Business growth is facilitated by technology● Technology helps in business payments● Technology helps inflow of business information● Business record keeping is made easier by technology	<ul style="list-style-type: none">● Dependency on technology by businesses● Expensive● Security risks due to technology● Workplace disruptions caused by technology● Work overload due to technology

- | | |
|---|--|
| <ul style="list-style-type: none">● Analyzing business data is made easier by technology● Business security and safety are made easier by technology | |
|---|--|

The Positive Impacts of Technology on Business:

In the field of business, technology has developed rapidly. By utilizing technology, business processes became faster and more efficient, which in turn led to more quality and productivity.

In order to fully grasp the positive impacts of technology on business, let's take a comprehensive look at them.

10+ impacts of information technology on the growth of the business:

Technology in managing time and resources of a business:

Managing your time and resources is often the most challenging part of your job. In order for a small business to succeed, it is imperative that they are utilizing its time and resources properly.

The use of technology has made managing the business easier. Different software that is specifically designed for businesses allows employees to easily share their progress and reports.

A good grasp and control of the business were provided by technology. The ability to communicate effectively is one of the most important aspects of doing business. Before the advent of technology, it was a very slow and resource-intensive process.

Businesses are benefiting from technology by establishing simple communications. The use of the latest technology helps businesses save time and resources.

Here are a few examples of how technological advancements facilitate efficient communication in businesses:

Conference calls:

Call meetings are used by business employees sitting at different locations to share information and find a solution to business problems. Otherwise, arranging a meeting would be time-consuming and expensive.

Instant messages:

When working in a busy environment, messaging is the simplest and fastest way to communicate. It is possible for different people in a business to instantly share work progress or stay in touch to assign tasks or do other work.

Emails:

We can also share pictures and important documents from a distant place instantly using email. Like messages, emails are text-based forms of communication. Email is used by businesses for sharing official documents and instant messaging.

Communication apps:

There are numerous apps that can be used to communicate instantly, such as Skype, WhatsApp, Messenger, etc. Ideas can be shared and responses can be provided in a timely manner.

Technology in Growth of business:

Modern technologies and digital platforms make it easier for small businesses and enterprises to grow. ICT also has a positive impact on business in this area.

Due to the ease of communication links through the internet, businesses can flourish from local to international customers. In order to expand a business, there is no need for a large office and a large team.

To grow your business, I will share some of the most amazing tips and techniques that almost everyone uses:

Social media:

Social media is used by billions of people around the world every day. Social media websites make it easy for businesses and products to be promoted.

By doing so, a business will be able to reach a global audience. Business expansion can be greatly aided by social media promotion.

Website:

In order to find the best deals on the internet, consumers search through the internet. It is possible to define business and make improvements with a good website with good and simplified content.

Mobile apps:

Apps can be developed to make it easier for customers to access information. Customers use mobile devices anywhere, anytime.

It facilitates the categorization of the company's products and services. In addition to creating customer satisfaction, it helps build a company's image.

Customer support services:

With technology, customer satisfaction is made easier. Throughout the world, customers can contact small franchises or the company's web portals with complaints or questions.

Technology in business payments:

Transactions and payments have become much easier, safer, and less inconvenient with the advancement of digital technology and apps.

It is now possible to pay online and the process is much faster than it was in the past.

Whether shopping or conducting business, consumers can do so from their homes. With the help of an e-wallet, a customer can shop at online stores both nationally and internationally.

The following are some of the secure payment methods available locally and internationally:

1. Paypal
2. Payoneer
3. Easypaisa
4. JazzCash

Technology and flow of business information:

Market conditions are constantly changing, and businesses are constantly evolving.

The Internet can provide the most current information and sources so that we can prevent losses and gain as many benefits as possible from these changes.

Every business can benefit from this flow of information to understand the trends, competition, and demands of its target market.

The following are a few examples of the flow of information available on the internet for all types of businesses.

1. Business descriptions, needs, and services.

2. Different projects and bids are advertised online.
3. Job vacancy and employee recruitment are done online.
4. Employees from different countries are recruited to work for companies because they possess the required skills
5. in business or work knowledge.

Technology in business record keeping:

Records are essential to businesses. However, the conventional method of keeping records was inefficient and time-consuming.

Keeping electronic records and tracking is easier and more convenient with the latest computers. A single computer can store a large amount of data about businesses and employees.

The following are some of the benefits and positive impacts of technology in business record keeping

1. The process of copying electronic records is very simple and can be done with one click
2. It can be sent or shared very easily.
3. It can be backed up very easily.
4. To prevent theft and mishap, it can be stored in different locations in different files.
5. It can be studied easily.
6. It can be edited easily.
7. There are fewer chances of mistakes since calculations are done by computers.

Technology in business data Analysis:

The importance and breadth of business data analytics cannot be overstated. Today, technology-backed statistical tools, software, and devices are available that accumulate and compile business information.

Conducting business requires the use of data. Compiling data is necessary for tracking progress toward goals and analyzing business affairs. Data loss cannot compensate for business data analytics, which is a necessity.

Listed below are some ways that technological advancements help businesses analyze their data efficiently:

1. Data analysis takes less time
2. Bringing to light the hidden facts of business
3. Analyzing costs, production, and employees for better business management
4. A better estimate of a business's profit or risk
5. Helps to understand the business well
6. Helps in making business strategy
7. A business's inputs and outputs can be understood through this tool

Technology in business Safety and Security:

Security and safety are always top priorities. One of the most beneficial and useful impacts of technology that a business owner can receive is the security and safety of the empire he or she has worked so hard to build.

Technology played a significant role in securing and saving businesses in a variety of ways. In general, it can be divided into two categories:

Devices:

All digital technology devices that help protect business property from natural disasters, physical attacks and theft are included in this category. Examples of such devices include:

- To prevent theft of business property, security cameras are installed.
- Access to sensitive areas of business property is restricted by fingerprint devices.
- A fire and emergency alarm system that alerts the authorities immediately in the event of an emergency.

Software:

A strong password protects classified business reports and documents from competitors and other frauds with the latest encryption technology.

On computers, it can be safely shared or kept secret. Technology can contribute to the safety and security of businesses in the following ways:

- Protecting business data from unauthorized access by encrypting it.
- For the safety of a business website, a firewall controls traffic.
- Fingerprint software to open sensitive business data.
- To prevent data loss and blunder, cloud storage backup provides a storage facility for files.

The Negative Impacts of Technology on Business:

Businesses are typically negatively impacted by technology in terms of losses in business, social security, and slower employee advancement.

Depending on which technology is used for what is more or less important work, information technology can have negative effects in different businesses.

We'll explore some of the worrying negative effects of technology on business in more detail:

Business dependence on Technology:

Technology dependence is a major concern. In order to conduct business remotely, a variety of digital devices and apps have been developed.

Our use of technology so frequently has changed our business habits, which is negatively impacting our business.

Business processes can be interrupted by even a small glitch in technology. A very good example will be the use of the internet for online shopping.

Whenever a problem occurs with the web server of the online store, the store will be cut off from customers and no alternate way to conduct business will be available.

We live in a world where technology has become a determining factor in how we live. As a result, we have shaped our lives accordingly.

The use of credit cards, cryptocurrency, mobile transactions, and robots for production and processing are examples of such dependency.

Expenses on new technology:

There are multiple purposes for which technology is used in modern business. To remain competitive, technology must be upgraded to keep up with the dependency.

With time, technology continues to evolve. Expenses will increase as existing technology becomes outdated and needs to be upgraded.

It is not only the upgrade that costs money but also the maintenance.

The majority of tech tools cannot be maintained by local mechanics. A high price will be charged by the company or firms providing the maintenance service.

Security risks due to technology:

In order to run their businesses, businesses rely on computers and digital devices. Businesses are exposed to security risks due to their reliance on technology.

Computers and the internet are used for the majority of business deals and transactions.

Employees and workers can expose your business information to competitors, hackers, and online fraudsters if they are careless.

In just a click, your business could be the victim of theft or other cyberattacks.

There are always cyber attackers searching for vulnerabilities to attack and steal from you. Surveys from 2016 indicate that 32% of businesses have been hacked.

It is possible for hackers to steal valuable information, passwords, and bank account information, which can result in millions of dollars in losses. More than \$10 billion was earned by hackers in 2011, according to a recent survey.

Sony was the most affected company by the 2011 hacking. Sony lost \$171 million in April 2011 when hackers shut down the Sony PlayStation network, stealing information such as user names, addresses, and credit card numbers.

Interruptions in the workplace due to technology:

Employees are using **technology to increase productivity** and efficiency. As a result, their focus and attention are diverted from work due to this technology.

As we surf constantly through the web and use social media, and as we use our mobile phones for various purposes, we are addicted to using them.

As a result of notifications from social media apps and emails on phones, the hours assigned to work can be disrupted in the middle of work, and the hours that you are supposed to be working are spoiled in socializing via texts and emails, which in turn devastates your productivity.

During these interruptions, employee productivity is negatively affected and progress can be hindered.

Approximately 100 emails are sent by office workers every day. A good amount of work time can be consumed by that many emails.

Work overload due to technology:

It has become increasingly difficult for employees as well as business owners to keep up with the growing competition.

Since employees and business owners are constantly connected to the business or working on laptops and phones, the race to be the best has caused health issues.

As a result of the bond between technology and the ability to work anywhere and at any time, the amount of work has increased.

Sufferers cannot maintain a balance between work and home, leading to depression and stress. Rather than making life easier and more convenient, technology causes depression and stress.

CONCLUSION:

As can be seen from the above-mentioned impacts of technology on business, technology can both benefit and hinder businesses.

In the proper and controlled use of technology, our business benefits for sure, but uncontrolled use is an alarming situation for both businesses and individuals.

We will be sharing more about the relation and connectivity of [technology](#) in the [business](#) sector. If you have any questions, please use the comment section. I will respond as soon as possible.

Keep up reading and learning with [Rehmat Ullah](#).

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